



**Agenda Item Number: 2005-5-5C**

## **BERNALILLO COUNTY BOARD OF COUNTY COMMISSIONERS**

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**Meeting Date:** May 10, 2005

**Department:** Treasurer's Office Staff **Contact:** Patrick J. Padilla, County Treasurer  
Dan Mayfield, Deputy County Manager for Finance

**TITLE:** Selection of Fiscal Agent

**ACTION:** Motion to:

1. Award RFP # 25-05-LS to First State Bank to provide fiscal banking services to Bernalillo County.
2. Approve the Fiscal Agent Agreement with First State Bank for Fiscal Agent and Lock Box Services.
3. Authorize the County Manager to execute all Cash Management Service Agreements associated with the Fiscal Agent Agreement.

### **SUMMARY:**

Pursuant to Section 6-10-8 NMSA 1978, the Board acting as the County Board of Finance have supervision over the determination of the qualifications and selections of banks to receive public money of their respective counties. The County Treasurer of each county shall have supervision of the deposit and safekeeping of the public monies for the county and, with the advice and consent of the Board of Finance, shall designate the bank to receive on deposit all monies entrusted in his care.

The Evaluation Committee requests approval of First State Bank as the highest ranked firm out of five offerors that responded to RFP # 25-05-LS (Section A – Fiscal Agent Services) and three offerors that responded to RFP# 25-05-LS (Section B – Lock Box Services). The RFP consisted of Section A (Fiscal Agent Services) and Section B (Lock Box Services). Services to include warrant processing, depositing of monies, wire transfers, computerized banking, money processing, lock boxes, and other miscellaneous services. Potential offerors were given the option of either submitting a proposal for (Section A – Fiscal Agent) or (Section B – Lock Box Services) or both. Potential offerors did not have to submit a proposal for both sections to be considered responsive.

The Purchasing Department coordinated the RFP process. The Evaluation Committee was comprised of Patrick J. Padilla, County Treasurer; Isabelle Purcella, Deputy Treasurer; Fidel Bernal, Deputy Treasurer; Dan Mayfield, Deputy County Manager for Finance; Stella Lujan, Finance Services Director; and Dan Stringham, IT Representative.

The Evaluation Committee recommends that award be made to First State Bank whose proposal was the most advantageous to the County based on the evaluation factors set forth in the RFP. The Evaluation Committee ranked the offerors in the following order:

### **Section A – Fiscal Agent Services**

1. First State Bank
2. Bank of Albuquerque
3. Wells Fargo
4. Bank of America
5. Bank of the West

### **Section B – Lock Box Services**

1. First State Bank
2. Bank of the West
3. Wells Fargo

### **ATTACHMENTS:**

1. Fiscal Agent and Lock Box Agreement
2. RFP Summary

## **FISCAL IMPACT**

In lieu of budgeting bank fees the Treasurer maintains a compensating balance account in the amount of \$1.5 million. Interest earned from the compensating balance is used to pay any bank fees. This award will not require appropriations from County resources. Maria Zuniga, Financial Projects Coordinator, 5/3/05

## **STAFF ANALYSIS SUMMARY**

### **COUNTY MANAGER**

See Summary. I recommend Board approval. TL 5/3/05

### **FINANCE**

See Summary of the Evaluation Committee. Dan Mayfield, Deputy County Manager 05/03/05

### **LEGAL**

The Fiscal Agent Agreement provides for various banking services utilized by the County. This Fiscal Agent Agreement, paragraph 3, contains a two (2) year term with an option to extend it two (2) additional years, for a total of four (4) years. In addition, NMSA § 13-1-150 provides that multi-term contracts for the services of trustees, escrow agents, registrars, paying agents, letter of credit issues and other forms of credit enhancement and other similar services, underwriters and financial advisors with regard to the insurance, sale and delivery of public securities, may be for the life of the securities or as long as the securities remain outstanding. As a result, there is an additional ninety (90) day extension possible written into the contract for use at the end of each 2 year term; the First State Bank, in paragraph 2, generally agrees to indemnify and save harmless the County from all damages and judgments arising out of the Fiscal Agents' negligence or misconduct in the performance of services under the Agreement. JSL 05/03/05

### **FINANCE**

<b>Budget</b>	See Fiscal Impact
<b>Purchasing</b>	Proper purchasing procedures were followed in the solicitation of this request for proposals. Lisa Sedillo-White, Purchasing Director 4/26/05
<b>Contract</b>	A contract control number will be issued for the Agreement between the County and First State Bank upon receipt. Lisa Sedillo-White, Purchasing Director 04/26/05
<b>Risk Management</b>	The Fiscal Agent shall provide a certificate of insurance naming the County as an additional insured with the like kinds and amounts of insurance referenced in Section C of the RFP. David A. Baca, Risk Management. 5/3/05

## **ELECTED OFFICIAL/OTHERS**

### **County Treasurer**

I respectfully request approval of this agenda item. Based on the analysis and review of the proposals submitted for the Fiscal Agent and Lockbox Services, I feel First State Bank will best suit the needs of Bernalillo County. I recommend First State Bank be awarded the contract to act as the Fiscal Agent for the County of Bernalillo.